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PERSONAL INCOME AND OUTLAYS: MAY 2005

Personal income increased \$23.5 billion, or 0.2 percent, and disposable personal income (DPI) increased \$16.0 billion, or 0.2 percent, in May, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$0.5 billion, or less than 0.1 percent. In April, personal income increased \$65.4 billion, or 0.6 percent, DPI increased \$41.9 billion, or 0.5 percent, and PCE increased \$55.4 billion, or 0.6 percent, based on revised estimates.

	2005				
	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>
	(Percent change from preceding month)				
Personal income, current dollars	-2.5	0.5	0.5	0.6	0.2
Disposable personal income:					
Current dollars	-3.4	0.4	0.5	0.5	0.2
Chained (2000) dollars	-3.5	0.3	0.0	0.1	0.1
Personal consumption expenditures:					
Current dollars	0.0	0.6	0.8	0.6	0.0
Chained (2000) dollars	-0.2	0.4	0.4	0.2	0.0

As part of the annual revision of the national income and product accounts, revised estimates of personal income and outlays covering January 2002 through May 2005 will be released along with preliminary estimates for June 2005 on August 2, 2005. An article describing the revision will appear in the August 2005 issue of the *Survey of Current Business*.

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2000) dollars.

This news release is available on BEA's Web site at www.bea.gov/bea/rels.htm.

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Wages and salaries

Private wage and salary disbursements increased \$6.2 billion in May, compared with an increase of \$39.7 billion in April. Goods-producing industries' payrolls increased \$3.6 billion, compared with an increase of \$7.1 billion; manufacturing payrolls increased \$2.2 billion, compared with an increase of \$2.9 billion. Services-producing industries' payrolls increased \$2.6 billion, compared with an increase of \$32.6 billion. Government wage and salary disbursements increased \$1.8 billion, compared with an increase of \$1.9 billion.

Other personal income

Supplements to wages and salaries increased \$3.3 billion in May, compared with an increase of \$5.4 billion in April.

Proprietors' income increased \$3.9 billion in May, compared with an increase of \$6.8 billion in April. Farm proprietors' income decreased \$1.1 billion, in contrast to an increase of \$0.5 billion. Nonfarm proprietors' income increased \$5.0 billion, compared with an increase of \$6.4 billion.

Rental income of persons decreased \$5.4 billion in May, compared with a decrease of \$5.3 billion in April. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$7.1 billion, compared with an increase of \$7.5 billion. Personal current transfer receipts increased \$7.2 billion, compared with an increase of \$15.1 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$0.8 billion in May, compared with an increase of \$5.6 billion in April.

Personal current taxes and disposable personal income

Personal current taxes increased \$7.4 billion in May, compared with an increase of \$23.6 billion in April. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$16.0 billion, or 0.2 percent, in May, compared with an increase of \$41.9 billion, or 0.5 percent, in April.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$2.1 billion in May, compared with an increase of \$57.1 billion in April. PCE increased \$0.5 billion, compared with an increase of \$55.4 billion.

Personal saving -- DPI less personal outlays -- was \$55.4 billion in May, compared with \$41.5 billion in April. Personal saving as a percentage of disposable personal income was 0.6 percent in May, compared with 0.5 percent in April.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.1 percent in May, the same increase as in April.

Real PCE -- PCE adjusted to remove price changes -- decreased less than 0.1 percent in May, in contrast to an increase of 0.2 percent in April. Purchases of durable goods decreased 2.0 percent, in contrast to an increase of 0.6 percent. Purchases of motor vehicles and parts accounted for most of the May decrease. Purchases of nondurable goods decreased less than 0.1 percent in May, in contrast to an increase of 0.6 percent in April. Purchases of services increased 0.4 percent, in contrast to a decrease of less than 0.1 percent.

Revisions

Estimates have been revised for January through April. Changes in personal income, current-dollar and chained (2000) dollar DPI, and current-dollar and chained (2000) dollar PCE for March and April -- revised and as published in last month's release -- are shown below. Revisions for January and February were small.

	<u>Change from preceding month</u>							
	March				April			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal Income:								
Current dollars.....	47.3	47.8	0.5	0.5	69.1	65.4	0.7	0.6
Disposable personal income:								
Current dollars.....	39.6	40.6	0.4	0.5	45.7	41.9	0.5	0.5
Chained (2000) dollars.....	-1.7	1.1	0.0	0.0	7.0	4.4	0.1	0.1
Personal consumption expenditures:								
Current dollars.....	73.5	68.9	0.9	0.8	53.6	55.4	0.6	0.6
Chained (2000) dollars.....	30.9	28.6	0.4	0.4	15.7	18.1	0.2	0.2

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Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

- (202) 606-5306 Gross domestic product
- (202) 606-5303 Personal income and outlays
- (202) 606-5362 U.S. international transactions

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Next release -- Personal Income and Outlays for June will be released on
August 2, 2005, at 8:30 A.M. EDT.

Table 1.—Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2004			2005				
	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^p
Personal income	9,828.6	9,917.0	10,314.8	10,058.0	10,106.8	10,154.6	10,220.0	10,243.5
Compensation of employees, received	6,780.9	6,849.2	6,915.6	6,946.1	6,980.1	7,006.1	7,053.1	7,064.4
Wage and salary disbursements	5,481.7	5,539.3	5,595.4	5,609.9	5,633.7	5,649.4	5,691.0	5,699.0
Private industries	4,550.1	4,605.8	4,660.7	4,666.7	4,687.0	4,701.0	4,740.7	4,746.9
Goods-producing industries	1,071.1	1,074.2	1,082.6	1,084.9	1,089.8	1,091.6	1,098.7	1,102.3
Manufacturing	704.4	705.8	711.4	713.7	716.1	715.4	718.3	720.5
Services-producing industries	3,479.0	3,531.7	3,578.1	3,581.8	3,597.2	3,609.4	3,642.0	3,644.6
Trade, transportation, and utilities	915.3	923.3	931.6	939.1	941.6	943.7	951.6	949.4
Other services-producing industries	2,563.7	2,608.3	2,646.4	2,642.7	2,655.6	2,665.7	2,690.4	2,695.2
Government	931.6	933.5	934.7	943.2	946.7	948.4	950.3	952.1
Supplements to wages and salaries	1,299.3	1,309.9	1,320.2	1,336.1	1,346.4	1,356.7	1,362.1	1,365.4
Employer contributions for employee pension and insurance funds	891.3	897.9	904.5	914.8	923.6	932.9	935.6	938.7
Employer contributions for government social insurance	408.0	412.0	415.8	421.3	422.8	423.8	426.5	426.7
Proprietors' income with inventory valuation and capital consumption adjustments	921.2	933.8	949.8	953.3	959.4	971.3	978.1	982.0
Farm	18.6	22.8	25.7	25.8	25.4	26.5	27.0	25.9
Nonfarm	902.5	911.0	924.0	927.5	934.0	944.7	951.1	956.1
Rental income of persons with capital consumption adjustment	163.2	160.8	159.9	156.9	155.0	153.2	147.9	142.5
Personal income receipts on assets	1,382.4	1,392.5	1,700.8	1,407.1	1,411.2	1,416.3	1,423.8	1,430.9
Personal interest income	953.9	960.5	967.2	969.3	971.4	973.5	977.1	980.7
Personal dividend income	428.5	431.9	733.6	437.8	439.8	442.8	446.6	450.2
Personal current transfer receipts	1,418.7	1,426.3	1,441.7	1,459.6	1,469.3	1,478.1	1,493.2	1,500.4
Government social benefits to persons	1,389.5	1,397.1	1,412.5	1,430.8	1,440.5	1,449.3	1,464.3	1,471.5
Old-age, survivors, disability, and health insurance benefits	791.2	795.6	807.5	813.6	821.3	828.8	834.4	839.8
Government unemployment insurance benefits	31.3	31.0	31.0	29.9	29.7	29.5	28.3	28.0
Other	567.0	570.5	574.0	587.3	589.4	591.1	601.6	603.7
Other current transfer receipts, from business (net)	29.2	29.2	29.2	28.9	28.9	28.9	28.9	28.9
Less: Contributions for government social insurance	837.7	845.6	853.0	865.1	868.2	870.4	876.0	876.8
Less: Personal current taxes	1,070.4	1,084.3	1,098.4	1,152.4	1,161.5	1,168.7	1,192.3	1,199.7
Equals: Disposable personal income	8,758.2	8,832.7	9,216.5	8,905.6	8,945.3	8,985.9	9,027.8	9,043.8
Less: Personal outlays	8,687.7	8,725.9	8,804.2	8,808.5	8,859.7	8,929.2	8,986.3	8,988.4
Personal consumption expenditures	8,375.3	8,409.9	8,484.6	8,481.7	8,532.4	8,601.3	8,656.7	8,657.2
Durable goods	1,004.4	1,001.4	1,045.1	1,004.9	1,015.6	1,050.8	1,056.1	1,036.9
Nondurable goods	2,442.4	2,451.8	2,454.8	2,476.1	2,495.4	2,499.0	2,537.8	2,526.8
Services	4,928.5	4,956.6	4,984.7	5,000.8	5,021.4	5,051.5	5,062.8	5,093.5
Personal interest payments ¹	196.5	199.5	202.5	202.6	202.7	202.7	203.8	205.0
Personal current transfer payments	115.9	116.5	117.1	124.2	124.6	125.1	125.7	126.2
To government	72.9	73.5	74.1	74.6	75.0	75.5	76.1	76.6
To the rest of the world (net)	43.0	43.0	43.0	49.6	49.6	49.6	49.6	49.6
Equals: Personal saving	70.5	106.8	412.3	97.1	85.5	56.7	41.5	55.4
Personal saving as a percentage of disposable personal income .....	.8	1.2	4.5	1.1	1.0	.6	.5	.6
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,065.3	8,116.6	8,473.1	8,173.9	8,195.2	8,196.3	8,200.7	8,211.6
Per capita:								
Current dollars	29,704	29,933	31,210	30,136	30,249	30,366	30,484	30,515
Chained (2000) dollars	27,354	27,506	28,693	27,660	27,712	27,697	27,691	27,707
Population (midperiod, thousands) ³	294,846	295,083	295,303	295,517	295,720	295,924	296,144	296,375

^p Preliminary.^r Revised.¹ Consists of nonmortgage interest paid by households.² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.³ Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 2.—Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

	2003	2004	Seasonally adjusted at annual rates					
			2003	2004				2005
				IV	I	II	III	
Personal income	9,161.8	9,689.6	9,330.0	9,445.0	9,592.7	9,700.4	10,020.1	10,106.4
Compensation of employees, received	6,289.0	6,651.0	6,406.7	6,487.9	6,580.0	6,687.4	6,848.6	6,977.4
Wage and salary disbursements	5,103.6	5,373.5	5,188.9	5,239.2	5,312.8	5,403.0	5,538.8	5,631.0
Private industries	4,205.6	4,447.9	4,283.9	4,321.8	4,389.3	4,474.7	4,605.5	4,684.9
Goods-producing industries	1,007.7	1,047.1	1,025.6	1,019.0	1,034.9	1,058.4	1,076.0	1,088.8
Manufacturing	668.8	688.6	680.1	669.9	680.5	697.0	707.2	715.1
Services-producing industries	3,198.0	3,400.8	3,258.3	3,302.9	3,354.4	3,416.3	3,529.6	3,596.1
Trade, transportation, and utilities	858.6	895.4	872.0	872.4	886.2	899.6	923.4	941.5
Other services-producing industries	2,339.4	2,505.4	2,386.4	2,430.5	2,468.3	2,516.7	2,606.1	2,654.7
Government	897.9	925.6	905.0	917.3	923.5	928.2	933.3	946.1
Supplements to wages and salaries	1,185.5	1,277.5	1,217.8	1,248.8	1,267.2	1,284.4	1,309.8	1,346.4
Employer contributions for employee pension and insurance funds	808.9	876.6	835.9	856.5	870.4	881.6	897.9	923.7
Employer contributions for government social insurance	376.6	400.9	381.9	392.3	396.8	402.8	411.9	422.7
Proprietors' income with inventory valuation and capital consumption adjustments	834.1	902.8	864.7	872.1	901.4	902.9	934.9	961.3
Farm	21.8	18.2	24.7	17.9	18.9	13.6	22.4	25.9
Nonfarm	812.3	884.6	840.0	854.2	882.5	889.3	912.5	935.4
Rental income of persons with capital consumption adjustment	153.8	165.1	167.1	172.8	172.6	153.8	161.3	155.0
Personal income receipts on assets	1,322.7	1,387.3	1,325.8	1,337.1	1,352.3	1,367.8	1,491.9	1,411.6
Personal interest income	929.9	946.2	932.0	936.2	941.7	946.5	960.5	971.4
Personal dividend income	392.8	441.1	393.8	400.9	410.6	421.3	531.4	440.1
Personal current transfer receipts	1,335.4	1,405.9	1,350.7	1,379.0	1,400.4	1,415.4	1,428.9	1,469.0
Government social benefits to persons	1,306.4	1,373.2	1,322.0	1,349.6	1,371.1	1,372.5	1,399.7	1,440.2
Old-age, survivors, disability, and health insurance benefits	733.8	779.2	744.9	762.1	774.0	782.4	798.1	821.2
Government unemployment insurance benefits	52.8	34.6	51.6	41.4	33.5	32.4	31.1	29.7
Other	519.8	559.5	525.5	546.1	563.6	557.7	570.5	589.3
Other current transfer receipts, from business (net)	28.9	32.7	28.8	29.3	29.3	42.9	29.2	28.9
Less: Contributions for government social insurance	773.2	822.6	785.0	803.9	814.0	826.9	845.4	867.9
Less: Personal current taxes	1,001.9	1,042.6	1,009.4	1,006.6	1,030.6	1,048.9	1,084.4	1,160.9
Equals: Disposable personal income	8,159.9	8,646.9	8,320.5	8,438.4	8,562.1	8,651.5	8,935.8	8,945.6
Less: Personal outlays	8,049.3	8,531.9	8,209.4	8,351.6	8,448.7	8,588.1	8,739.3	8,865.8
Personal consumption expenditures	7,760.9	8,229.9	7,914.9	8,060.2	8,153.8	8,282.5	8,423.3	8,538.5
Durable goods	950.7	993.9	971.1	976.3	975.5	1,007.0	1,017.0	1,023.8
Nondurable goods	2,200.1	2,377.0	2,250.1	2,316.6	2,354.6	2,387.2	2,449.7	2,490.2
Services	4,610.1	4,859.0	4,693.6	4,767.3	4,823.8	4,888.2	4,956.6	5,024.6
Personal interest payments ¹	185.3	188.5	185.9	181.1	182.6	190.6	199.5	202.7
Personal current transfer payments	103.1	113.5	108.6	110.3	112.2	115.0	116.5	124.6
To government	64.9	71.0	67.0	68.6	70.2	71.8	73.5	75.0
To the rest of the world (net)	38.2	42.5	41.6	41.7	42.1	43.2	43.0	49.6
Equals: Personal saving	110.6	115.0	111.1	86.8	113.4	63.4	196.5	79.8
Personal saving as a percentage of disposable personal income	1.4	1.3	1.3	1.0	1.3	.7	2.2	.9
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	7,733.8	8,019.3	7,849.6	7,897.0	7,951.5	8,009.5	8,218.3	8,188.4
Per capita:								
Current dollars	28,034	29,416	28,474	28,813	29,168	29,395	30,283	30,250
Chained (2000) dollars	26,570	27,281	26,862	26,964	27,088	27,214	27,851	27,690
Population (midperiod, thousands) ³	291,073	293,951	292,217	292,872	293,540	294,315	295,077	295,720

^r Revised.¹ Consists of nonmortgage interest paid by households.² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.³ Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 3.—Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2004			2005				
	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^p
Personal income	102.2	88.4	397.8	-256.8	48.8	47.8	65.4	23.5
Compensation of employees, received	67.1	68.3	66.4	30.5	34.0	26.0	47.0	11.3
Wage and salary disbursements	57.7	57.6	56.1	14.5	23.8	15.7	41.6	8.0
Private industries	56.3	55.7	54.9	6.0	20.3	14.0	39.7	6.2
Goods-producing industries	7.2	3.1	8.4	2.3	4.9	1.8	7.1	3.6
Manufacturing	3.5	1.4	5.6	2.3	2.4	-.7	2.9	2.2
Services-producing industries	49.1	52.7	46.4	3.7	15.4	12.2	32.6	2.6
Trade, transportation, and utilities	12.0	8.0	8.3	7.5	2.5	2.1	7.9	-2.2
Other services-producing industries	37.1	44.6	38.1	-3.7	12.9	10.1	24.7	4.8
Government	1.4	1.9	1.2	8.5	3.5	1.7	1.9	1.8
Supplements to wages and salaries	9.5	10.6	10.3	15.9	10.3	10.3	5.4	3.3
Employer contributions for employee pension and insurance funds	5.6	6.6	6.6	10.3	8.8	9.3	2.7	3.1
Employer contributions for government social insurance	3.9	4.0	3.8	5.5	1.5	1.0	2.7	.2
Proprietors' income with inventory valuation and capital consumption adjustments	23.1	12.6	16.0	3.5	6.1	11.9	6.8	3.9
Farm	6.3	4.2	2.9	.1	-4	1.1	.5	-1.1
Nonfarm	16.7	8.5	13.0	3.5	6.5	10.7	6.4	5.0
Rental income of persons with capital consumption adjustment	29.0	-2.4	-9	-3.0	-1.9	-1.8	-5.3	-5.4
Personal income receipts on assets	10.3	10.1	308.3	-293.7	4.1	5.1	7.5	7.1
Personal interest income	6.7	6.6	6.7	2.1	2.1	2.1	3.6	3.6
Personal dividend income	3.6	3.4	301.7	-295.8	2.0	3.0	3.8	3.6
Personal current transfer receipts	-19.4	7.6	15.4	17.9	9.7	8.8	15.1	7.2
Government social benefits to persons	8.2	7.6	15.4	18.3	9.7	8.8	15.0	7.2
Old-age, survivors, disability, and health insurance benefits	4.3	4.4	11.9	6.1	7.7	7.5	5.6	5.4
Government unemployment insurance benefits	-1.2	-.3	0	-1.1	-.2	-.2	-1.2	-.3
Other	5.1	3.5	3.5	13.3	2.1	1.7	10.5	2.1
Other current transfer receipts, from business (net)	-27.6	0	0	-.3	0	0	0	0
Less: Contributions for government social insurance	7.8	7.9	7.4	12.1	3.1	2.2	5.6	.8
Less: Personal current taxes	17.1	13.9	14.1	54.0	9.1	7.2	23.6	7.4
Equals: Disposable personal income	85.1	74.5	383.8	-310.9	39.7	40.6	41.9	16.0
Less: Personal outlays	58.5	38.2	78.3	4.3	51.2	69.5	57.1	2.1
Personal consumption expenditures	55.1	34.6	74.7	-2.9	50.7	68.9	55.4	.5
Durable goods	-4.0	-3.0	43.7	-40.2	10.7	35.2	5.3	-19.2
Nondurable goods	40.3	9.4	3.0	21.3	19.3	3.6	38.8	-11.0
Services	18.8	28.1	28.1	16.1	20.6	30.1	11.3	30.7
Personal interest payments ¹	3.0	3.0	3.0	.1	.1	0	1.1	1.2
Personal current transfer payments .....	.3	.6	.6	7.1	.4	.5	.6	.5
To government .....	.5	.6	.6	.5	.4	.5	.6	.5
To the rest of the world (net)	-.2	0	0	6.6	0	0	0	0
Equals: Personal saving	26.6	36.3	305.5	-315.2	-11.6	-28.8	-15.2	13.9
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	42.9	51.3	356.5	-299.2	21.3	1.1	4.4	10.9

^p Preliminary.^r Revised.¹ Consists of nonmortgage interest paid by households.² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 4.—Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

	2003	2004	Seasonally adjusted at annual rates					
			2003	2004				2005
				IV	I	II	III	
Personal income	282.9	527.8	120.7	115.0	147.7	107.7	319.7	86.3
Compensation of employees, received	219.5	362.0	82.0	81.2	92.1	107.4	161.2	128.8
Wage and salary disbursements	127.3	269.9	60.3	50.3	73.6	90.2	135.8	92.2
Private industries	91.9	242.3	56.4	37.9	67.5	85.4	130.8	79.4
Goods-producing industries	-2.5	39.4	19.8	-6.6	15.9	23.5	17.6	12.8
Manufacturing	-6.4	19.8	14.2	-10.2	10.6	16.5	10.2	7.9
Services-producing industries	94.5	202.8	36.7	44.6	51.5	61.9	113.3	66.5
Trade, transportation, and utilities	15.0	36.8	11.3	.4	13.8	13.4	23.8	18.1
Other services-producing industries	79.5	166.0	25.5	44.1	37.8	48.4	89.4	48.6
Government	35.3	27.7	3.9	12.3	6.2	4.7	5.1	12.8
Supplements to wages and salaries	92.3	92.0	21.7	31.0	18.4	17.2	25.4	36.6
Employer contributions for employee pension and insurance funds	79.3	67.7	18.0	20.6	13.9	11.2	16.3	25.8
Employer contributions for government social insurance	13.0	24.3	3.7	10.4	4.5	6.0	9.1	10.8
Proprietors' income with inventory valuation and capital consumption adjustments	64.5	68.7	12.7	7.4	29.3	1.5	32.0	26.4
Farm	12.1	-3.6	-1	-6.8	1.0	-5.3	8.8	3.5
Nonfarm	52.4	72.3	12.8	14.2	28.3	6.8	23.2	22.9
Rental income of persons with capital consumption adjustment	-17.1	11.3	18.3	5.7	-2	-18.8	7.5	-6.3
Personal income receipts on assets	-11.9	64.6	11.4	11.3	15.2	15.5	124.1	-80.3
Personal interest income	-16.8	16.3	9.2	4.2	5.5	4.8	14.0	10.9
Personal dividend income	4.9	48.3	2.2	7.1	9.7	10.7	110.1	-91.3
Personal current transfer receipts	52.7	70.5	4.5	28.3	21.4	15.0	13.5	40.1
Government social benefits to persons	57.5	66.8	4.6	27.6	21.5	1.4	27.2	40.5
Old-age, survivors, disability, and health insurance benefits	25.5	45.4	8.3	17.2	11.9	8.4	15.7	23.1
Government unemployment insurance benefits	-4	-18.2	-2.7	-10.2	-7.9	-1.1	-1.3	-1.4
Other	32.3	39.7	-1.0	20.6	17.5	-5.9	12.8	18.8
Other current transfer receipts, from business (net)	-4.8	3.8	-1	.5	0	13.6	-13.7	-3
Less: Contributions for government social insurance	24.9	49.4	8.3	18.9	10.1	12.9	18.5	22.5
Less: Personal current taxes	-49.3	40.7	67.7	-2.8	24.0	18.3	35.5	76.5
Equals: Disposable personal income	332.2	487.0	52.9	117.9	123.7	89.4	284.3	9.8
Less: Personal outlays	380.8	482.6	101.6	142.2	97.1	139.4	151.2	126.5
Personal consumption expenditures	384.8	469.0	92.4	145.3	93.6	128.7	140.8	115.2
Durable goods	34.5	43.2	-1.6	5.2	-8	31.5	10.0	6.8
Nondurable goods	120.0	176.9	30.9	66.5	38.0	32.6	62.5	40.5
Services	230.3	248.9	63.0	73.7	56.5	64.4	68.4	68.0
Personal interest payments ¹	-11.9	3.2	2.6	-4.8	1.5	8.0	8.9	3.2
Personal current transfer payments	7.8	10.4	6.5	1.7	1.9	2.8	1.5	8.1
To government	5.4	6.1	1.4	1.6	1.6	1.6	1.7	1.5
To the rest of the world (net)	2.5	4.3	5.1	.1	.4	1.1	-2	6.6
Equals: Personal saving	-48.6	4.4	-48.7	-24.3	26.6	-50.0	133.1	-116.7
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	174.3	285.5	26.7	47.4	54.5	58.0	208.8	-29.9

^r Revised.

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 5.—Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

	Seasonally adjusted at monthly rates							
	2004			2005				
	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^p
Personal income	1.1	0.9	4.0	-2.5	0.5	0.5	0.6	0.2
Compensation of employees, received	1.0	1.0	1.0	.4	.5	.4	.7	.2
Wage and salary disbursements	1.1	1.1	1.0	.3	.4	.3	.7	.1
Supplements to wages and salaries .....	.7	.8	.8	1.2	.8	.8	.4	.2
Proprietors' income with inventory valuation and capital consumption adjustments	2.6	1.4	1.7	.4	.6	1.2	.7	.4
Rental income of persons with capital consumption adjustment	21.6	-1.4	-.6	-1.9	-1.2	-1.2	-3.5	-3.6
Personal income receipts on assets .....	.7	.7	22.1	-17.3	.3	.4	.5	.5
Personal interest income .....	.7	.7	.7	.2	.2	.2	.4	.4
Personal dividend income .....	.9	.8	69.8	-40.3	.4	.7	.9	.8
Personal current transfer receipts	-1.3	.5	1.1	1.2	.7	.6	1.0	.5
Less: Contributions for government social insurance .....	.9	.9	.9	1.4	.4	.3	.6	.1
Less: Personal current taxes	1.6	1.3	1.3	4.9	.8	.6	2.0	.6
Equals: Disposable personal income	1.0	.8	4.3	-3.4	.4	.5	.5	.2
Addenda:								
Personal consumption expenditures .....	.7	.4	.9	0	.6	.8	.6	0
Durable goods	-.4	-.3	4.4	-3.8	1.1	3.5	.5	-1.8
Nondurable goods	1.7	.4	.1	.9	.8	.1	1.6	-.4
Services .....	.4	.6	.6	.3	.4	.6	.2	.6
Real disposable personal income .....	.5	.6	4.4	-3.5	.3	0	.1	.1

^p Preliminary.^r Revised.

Table 6.—Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)

	2003	2004	Seasonally adjusted at annual rates					
			2003	2004				2005
				IV	I	II	III	
Personal income	3.2	5.8	5.3	5.0	6.4	4.6	13.9	3.5
Compensation of employees, received	3.6	5.8	5.3	5.2	5.8	6.7	10.0	7.7
Wage and salary disbursements	2.6	5.3	4.8	3.9	5.7	7.0	10.4	6.8
Supplements to wages and salaries	8.4	7.8	7.5	10.6	6.0	5.5	8.1	11.7
Proprietors' income with inventory valuation and capital consumption adjustments	8.4	8.2	6.1	3.5	14.1	.7	15.0	11.8
Rental income of persons with capital consumption adjustment	-10.0	7.3	59.0	14.6	-.6	-36.8	20.8	-14.7
Personal income receipts on assets	-.9	4.9	3.5	3.5	4.6	4.7	41.5	-19.9
Personal interest income	-1.8	1.8	4.1	1.8	2.4	2.1	6.1	4.6
Personal dividend income	1.3	12.3	2.2	7.4	10.1	10.8	153.0	-52.9
Personal current transfer receipts	4.1	5.3	1.3	8.6	6.4	4.3	3.9	11.7
Less: Contributions for government social insurance	3.3	6.4	4.3	10.0	5.1	6.5	9.3	11.1
Less: Personal current taxes	-4.7	4.1	32.0	-1.1	9.9	7.3	14.2	31.3
Equals: Disposable personal income	4.2	6.0	2.6	5.8	6.0	4.2	13.8	.4
Addenda:								
Personal consumption expenditures	5.2	6.0	4.8	7.5	4.7	6.5	7.0	5.6
Durable goods	3.8	4.5	-.6	2.2	-.4	13.6	4.0	2.7
Nondurable goods	5.8	8.0	5.7	12.3	6.7	5.7	10.9	6.8
Services	5.3	5.4	5.6	6.4	4.8	5.5	5.7	5.6
Real disposable personal income	2.3	3.7	1.4	2.4	2.8	2.9	10.8	-1.4

^r Revised.

Table 7.—Real Personal Consumption Expenditures by Major Type of Product (Months)

	Seasonally adjusted at annual rates							
	2004			2005				
	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^p
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,712.7	7,728.0	7,800.3	7,784.9	7,816.9	7,845.5	7,863.6	7,860.6
Durable goods	1,114.9	1,111.5	1,160.5	1,112.2	1,125.3	1,164.4	1,170.9	1,146.9
Nondurable goods	2,237.3	2,243.7	2,255.1	2,275.7	2,284.7	2,265.7	2,279.8	2,279.2
Services	4,375.1	4,386.4	4,406.0	4,409.6	4,421.4	4,436.2	4,434.7	4,451.3
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	16.7	15.3	72.3	-15.4	32.0	28.6	18.1	-3.0
Durable goods	-6.2	-3.4	49.0	-48.3	13.1	39.1	6.5	-24.0
Nondurable goods	11.8	6.4	11.4	20.6	9.0	-19.0	14.1	-6
Services	9.6	11.3	19.6	3.6	11.8	14.8	-1.5	16.6
	Percent change from preceding period in chained (2000) dollars at monthly rates							
Personal consumption expenditures .....	.2	.2	.9	-.2	.4	.4	.2	0
Durable goods	-.6	-.3	4.4	-4.2	1.2	3.5	.6	-2.0
Nondurable goods .....	.5	.3	.5	.9	.4	-.8	.6	0
Services .....	.2	.3	.4	.1	.3	.3	0	.4

^p Preliminary.
^r Revised.

Table 8.—Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

	2003	2004	Seasonally adjusted at annual rates					
			2003	2004				2005
			IV	I	II	III	IV	I ^r
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,355.6	7,632.5	7,466.8	7,543.0	7,572.4	7,667.8	7,747.0	7,815.8
Durable goods	1,030.6	1,099.3	1,069.7	1,075.5	1,074.7	1,118.3	1,129.0	1,134.0
Nondurable goods	2,112.4	2,208.5	2,152.0	2,187.3	2,188.0	2,213.2	2,245.3	2,275.3
Services	4,220.3	4,338.3	4,256.7	4,291.7	4,320.0	4,352.4	4,389.2	4,422.4
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	232.2	276.9	65.1	76.2	29.4	95.4	79.2	68.8
Durable goods	71.0	68.7	10.1	5.8	-8	43.6	10.7	5.0
Nondurable goods	75.0	96.1	26.7	35.3	.7	25.2	32.1	30.0
Services	91.7	118.0	28.8	35.0	28.3	32.4	36.8	33.2
	Percent change from preceding period in chained (2000) dollars at annual rates							
Personal consumption expenditures	3.3	3.8	3.6	4.1	1.6	5.1	4.2	3.6
Durable goods	7.4	6.7	3.9	2.2	-3	17.2	3.9	1.8
Nondurable goods	3.7	4.5	5.1	6.7	.1	4.7	5.9	5.5
Services	2.2	2.8	2.8	3.3	2.7	3.0	3.4	3.1

^r Revised.

Table 9.—Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)

	Seasonally adjusted							
	2004			2005				
	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^p
Chain-type price indexes (2000=100)								
Personal consumption expenditures (PCE)	108.596	108.827	108.777	108.956	109.158	109.639	110.091	110.140
Durable goods	90.049	90.050	90.018	90.305	90.202	90.206	90.149	90.365
Nondurable goods	109.176	109.281	108.862	108.807	109.229	110.302	111.321	110.866
Services	112.652	113.004	113.139	113.410	113.577	113.874	114.168	114.431
Addenda:								
PCE excluding food and energy	107.086	107.269	107.296	107.594	107.692	107.942	108.035	108.265
Market-based PCE ¹	108.263	108.502	108.455	108.639	108.858	109.373	109.855	109.897
Market-based PCE excluding food and energy ¹	106.361	106.546	106.592	106.923	107.020	107.267	107.324	107.581
Percent change from preceding period in price indexes at monthly rates								
PCE .....	.4	.2	0	.2	.2	.4	.4	0
Durable goods .....	.2	0	0	.3	-.1	0	-.1	.2
Nondurable goods	1.1	.1	-.4	-.1	.4	1.0	.9	-.4
Services .....	.2	.3	.1	.2	.1	.3	.3	.2
Addenda:								
PCE excluding food and energy .....	.2	.2	0	.3	.1	.2	.1	.2
Market-based PCE ¹ .....	.5	.2	0	.2	.2	.5	.4	0
Market-based PCE excluding food and energy ¹ .....	.2	.2	0	.3	.1	.2	.1	.2

^p Preliminary.

^r Revised.

1. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.

Table 10.—Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change From Month One Year Ago

	2004			2005				
	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^p
Disposable personal income	3.3	3.3	7.5	3.7	3.7	3.6	3.2	3.2
Personal consumption expenditures	4.0	3.3	3.9	3.5	3.5	3.8	4.1	3.4
Durable goods	7.0	4.0	5.7	4.6	4.3	7.3	9.9	4.2
Nondurable goods	4.7	3.8	4.5	4.2	4.5	3.3	4.2	4.0
Services	3.1	3.0	3.2	2.9	2.9	3.4	2.9	3.0

^p Preliminary.

^r Revised.

Table 11.—Price Indexes for Personal Consumption Expenditures: Percent Change From Month One Year Ago

	2004			2005				
	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^p
Personal consumption expenditures (PCE)	2.5	2.7	2.5	2.2	2.2	2.3	2.6	2.2
Durable goods	-1.0	-.8	-.5	-.5	-.6	-.6	-.7	-.4
Nondurable goods	4.2	4.7	4.1	3.3	3.2	3.5	4.3	2.8
Services	2.4	2.5	2.3	2.3	2.2	2.3	2.4	2.5
Addenda:								
PCE excluding food and energy	1.6	1.7	1.5	1.6	1.5	1.6	1.5	1.6
Market-based PCE ¹	2.6	3.0	2.7	2.5	2.4	2.5	2.8	2.4
Market-based PCE excluding food and energy ¹	1.5	1.7	1.7	1.8	1.7	1.7	1.6	1.7

^p Preliminary.

^r Revised.

1. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.